

## USDA RURAL DEVELOPMENT SUCCESS STORY

Outline Of Need: North East Community Action Corporation entered into a contract to purchase twenty (20) rural rental housing properties located throughout rural Missouri. All of these units are between 15 and 20 years of age and in need of substantial re-investment in order to maintain them as safe, sanitary and affordable housing.



How Rural Development Helped:

Through the Section 515 Multi-Family Housing Preservation and Revitalization Restructuring (MPR Demonstration Program Rural Development was able to offer funding alternatives that allowed the borrower to have sufficient capital funds to revitalize the properties and preserve them for another twenty (20) years.

The Results: On March 10, 2006, Greg C. Branum, Missouri State Director for USDA Rural Development, announced the celebration of a partnership between USDA Rural Development and North East Community Action Corporation (NECAC) at the Hannibal Apartments in Hannibal, Missouri.

The special event ceremony marked the announcement of NECAC assuming ownership of the seventy-two unit Hannibal Apartment complex as part of a \$10.6 million loan agreement with USDA Rural Development. To date, six of these properties are participating in this new program.



Larry Anderson, Acting Deputy Administrator for USDA Rural Development Housing Programs, presented NECAC with a Certificate of Appreciation in recognition for being the “first” participant in the Program. He congratulated NECAC for their willingness to be innovative in working with USDA Rural Development to help ensure the preservation of affordable rental housing in rural areas in Missouri. He

added that this public and private partnership can be a shining example to be replicated in other areas of rural America.